

**Minutes of Board Meeting of
Strategic Investment Board Limited (“SIB”)**

**Minutes of Meeting of the Board of Directors of SIB held in Room A5.17 Castle Buildings,
Stormont Estate, Belfast at 10.00a.m. on Thursday 4th November 2004**

Present: Tony Watson (Chairman)
David Gavaghan (DG)
Nigel Hamilton (NH)
Greg Sparks (GS)
James Stewart

In attendance: Gerald Cranley (for item 1)
Richard Goodfellow (RG)
Andrew McCormick
Bill Reid (for item 4)
Eugene Rooney (for item 4)
Richard Reinhard (for item 5)

1 Investment Strategy for Northern Ireland (ISNI)

Gerald Cranley updated the Board on the ISNI process. The Board resolved to continue to work with Gerald in developing the ISNI.

The Board then discussed what may be required to deliver the ISNI and the Board resolved to discuss this issue further with the Minister.

2 Matters Arising

2.1 Draft Minutes

The draft minutes for October were approved, subject to a minor alteration.

2.2 Audit Committee

GS reported that the Audit Committee had met and that the internal auditors were content with the progress being made to implement their recommendations. It was noted by the Board that the Audit Committee had approved the procurement of resource to facilitate the Company developing best practice in its filing systems.

2.3 Interface with PUK

DG reported that the key point of contact between the Company and PUK had changed and that David Harrison was now the key contact. DG further reported that the Company and PUK were working on an agreement that would set out how PUK could support the Company.

2.4 **Performance Targets**

DG reported that these continued to be developed, but were unlikely to be finalised until the ISNI had been launched. This was because the delivery of the ISNI would fundamentally alter how the Company's success was measured.

2.5 **Jarvis**

It was reported that the Company was continuing to monitor the situation with Jarvis and were working closely with the relevant Departments.

2.6 **Website Hits**

RG reported on the amount of "hits" the Company received on the SIB web site and it was noted by the Board that the web site was a key communications tool for the Company, given the large volume and duration of hits generated by the existence of the site.

3 **Resourcing**

DG led a discussion on resourcing. NH declared an interest in this discussion as any extra resourcing would need to be funded by the NICS. DG explained why additional resourcing was required and the Board endorsed this whilst recognising that a compelling business case would need to be developed for each appointment. The Board also resolved to continue to explore whether additional resourcing could come from NICS or PUK secondees, as well as from the private sector.

4 **Discussion on Pathfinder Projects and Existing Schools Projects**

GS was not present for this item.

Eugene Rooney from the Department of Education joined the meeting. A discussion ensued on the Northern Ireland Audit Organisation Report "Building For The Future: A Review of the PFI Education Pathfinder Projects" and the equivalent Republic of Ireland report "The Grouped Schools Pilot Partnership Project" and the lessons that could be drawn from those reports for existing and future projects.

The Board noted that the Department of Education and the Company were working closely with each other on assessing the readiness of certain existing schools projects to be released to the market.

GS rejoined the meeting.

5 **ILEX Urban Regeneration Company Limited**

Richard Reinhard presented to the Board on ILEX. He explained what ILEX was, why it had

been created and the challenges it faced. A discussion then ensued on how the Company and ILEX could assist each other and it was resolved to work more closely with each other and to have a regular dialogue.

6 Chief Executive's Report and update on Supported Projects and Proposed New Projects

The Board noted the contents of the Chief Executive Report that had been circulated prior to the Board Meeting.

DG then advised the Board on all the work streams of the Company and in particular discussed recent developments in the education and water sectors.

7 Financial

The Board noted the contents of the Monthly Financial Report for October 2004 that had been circulated prior to the Board Meeting. It was resolved that the format of the Report would be amended to allow a clearer comparison between budgeted and actual spends.

8 Media Coverage

The Board noted the contents of the Media Coverage pack that had been distributed with the Board papers.

9 Any Other Business

There being no further business, the meeting then terminated.

Chairman